



Natixis 4Q17 & FY17 results

February 13, 2018





DISCLAIMER

This media release may contain objectives and comments relating to the objectives and strategy of Natixis. Any such objectives inherently depend on assumptions, project considerations, objectives and expectations linked to future and uncertain events, transactions, products and services as well as suppositions regarding future performances and synergies.

No assurance can be given that such objectives will be realized. They are subject to inherent risks and uncertainties and are based on assumptions relating to Natixis, its subsidiaries and associates, and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in Natixis' principal local markets; competition and regulations. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those implied by such objectives.

Information in this media release relating to parties other than Natixis or taken from external sources has not been subject to independent verification, and Natixis makes no warranty as to the accuracy, fairness or completeness of the information or opinions herein. Neither Natixis nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this media release, its contents or any document or information referred to herein.

Figures in this presentation are unaudited.

FY17: “New Dimension” off to a good start

Value creation accelerating

Figures excluding exceptional items

NET REVENUES

+9%

- ▶ **Net revenues reached €9.5bn** in 2017, up +9% YoY, with a **strong performance across all businesses**: +15% in AWM, +12% in Insurance and +7% in CIB. **Improved RWA efficiency** with RWA down -4% YoY
- ▶ **€446m revenue synergies with Groupe BPCE networks** as at end-December 2017
- ▶ **Operating expenses reached €6.5bn** in 2017, up +5% YoY, resulting in a **positive jaws effect of 4pp** in 2017
- ▶ **Gross operating income up +19% YoY** in 2017

250bps

YoY improvement in
the cost/income ratio at **68.9%**

OPERATING EXPENSES

+5%

CET1 FL

10.65%

- ▶ **CET1 ratio FL⁽¹⁾ at 10.65% post dividend**, up +25bps YoY
- ▶ **~160bps of organic capital generation** in 2017
- ▶ **IFRS 9 FTA impact ≤15bps**

€0.37

Ordinary cash dividend per share⁽²⁾
74% payout ratio (€0.50 EPS)

RoTE⁽³⁾

12.3%

- ▶ **2017 RoTE⁽³⁾ at 12.3%**, up +240bps YoY
- ▶ **4Q17 RoTE⁽³⁾ at 12.6%**; +270bps YoY increase notably driven by AWM and Insurance
- ▶ **2017 Cost of risk/Net revenues at 2.7%**

TCJA⁽⁴⁾ positive impact
from 2018 onwards:

<29%

Tax rate guidance by 2020
vs. **~32%** anticipated in “New Dimension” (as at 20/11/2017)

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in (2) Subject to the approval of the General Shareholders' Meeting on May 23rd 2018
(3) See note on methodology (4) Based on our current interpretation of the TCJA (Tax Cuts and Jobs Act)

Natixis consolidated

4Q17 & FY17 results



4Q17 & FY17 results

Reported Net income up +5% in 4Q17 and +21% in FY17

€m	4Q17 reported	o/w recurring	o/w exceptional ⁽¹⁾	4Q17 vs. 4Q16 reported	4Q17 vs. 4Q16 recurring	2017 reported	o/w recurring	o/w exceptional ⁽¹⁾	2017 vs. 2016 reported
Net revenues	2,506	2,450	56	(1)%	7%	9,467	9,497	(30)	9%
o/w businesses	2,255	2,255		6%	6%	8,810	8,810		10%
Expenses	(1,737)	(1,698)	(39)	4%	4%	(6,632)	(6,540)	(93)	6%
Gross operating income	769	753	17	(10)%	15%	2,835	2,957	(123)	14%
Provision for credit losses	(65)	(65)		8%	8%	(258)	(258)		(15)%
Net operating income	704	687	17	(12)%	16%	2,577	2,699	(123)	19%
Associates and other items	29	11	18			74	56	18	
Pre-tax profit	733	699	35	(8)%	17%	2,651	2,755	(105)	16%
Income tax	(139)	(153)	14			(789)	(848)	59	
Minority interests	(76)	(76)				(192)	(192)		
Net income – group share	518	470	48	5%	22%	1,669	1,715	(46)	21%

(1) See page 6

4Q17 & FY17 results

Exceptional items

€m		4Q17	4Q16	2017	2016
Capital gain on the sale of 15% stake in CACEIS (<i>Net revenues</i>)	Corporate center	74		74	
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	Corporate center	(18)	20	(104)	9
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	Business lines & Corporate center	(39) ⁽¹⁾	(9)	(74) ⁽¹⁾	(9)
Capital gain on the liquidation of a holding structure (<i>Gain or loss on other assets</i>)	CIB	18		18	
SWL litigation (<i>Net revenues</i>)	CIB				(69)
FV adjustment on own senior debt (<i>Net revenues</i>)	Corporate center		136		
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>)	Insurance			(19)	
Coface: "Fit to win" restructuring costs (-€39m) & other gains (+€19m) (<i>Expenses</i>)	Corporate center		(19)		(19)
Coface: gain on State guarantees transfer to BpiFrance (<i>Gross operating income</i>)	Corporate center		75		75
Gain from disposal of operating property assets (<i>Gain or loss on other assets</i>)	Corporate center				97
Goodwill impairment on Coface (<i>Change in value of goodwill</i>)	Corporate center				(75)
Total impact on income tax		14	(70)	59	(29)
Total impact on minority interests			(21)		23
Total impact on net income (gs)		48	111	(46)	3

(1) o/w €32m in the Corporate center in 4Q17 and €57m in FY17

4Q17 results

RoTE at 12.6%, up +270bps vs. 4Q16

Figures excluding exceptional items⁽¹⁾

€m	4Q17	4Q16	4Q17 vs. 4Q16
Net revenues	2,450	2,287	7%
<i>o/w businesses</i>	2,255	2,131	6%
Expenses	(1,698)	(1,633)	4%
Gross operating income	753	653	15%
Provision for credit losses	(65)	(60)	8%
Associates and other items	11	6	
Pre-tax profit	699	599	17%
Income tax	(153)	(186)	
Minority interests	(76)	(29)	
Net income – (gs) – restated	470	384	22%
Restatement of IFRIC 21 impact	(42)	(39)	
Net income – (gs) – restated excl. IFRIC impact	428	346	24%

Net revenues up +7% YoY in 4Q17 and +10% at constant exchange rate, mainly driven by very robust performances in AWM (+28% at constant exchange rate) and a sound momentum in Insurance (+11% YoY) as well as for Coface (+33% YoY)

Expenses well under control translating into a **positive jaws effect** (3pp) and a 220bps YoY **improvement in the cost/income ratio**. **GOI up +15% YoY**

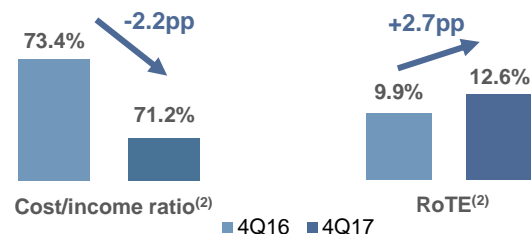
Pre-tax profit up +17% YoY despite a small uptick in the cost of risk vs. 4Q16

Tax rate at a low level in 4Q17, notably driven by a net positive impact (~€100m) from fiscal changes in the US (DTL write-down)

Minority interests at elevated levels in 4Q17 reflecting higher contribution from Coface and higher performance fees from some European AM affiliates

Businesses' RoE⁽²⁾ reached 12.5% in 4Q17, +20bps YoY

Natixis' RoTE⁽²⁾ improved +270bps YoY to 12.6%



+24%
Rise in earnings
capacity to €428m

(1) See page 6 (2) See note on methodology and excluding IFRIC 21

FY17 results

Net income up +25% YoY and RoTE at 12.3%, +240bps vs. FY16

Figures excluding exceptional items⁽¹⁾

€m	2017	2016	2017 vs. 2016
Net revenues	9,497	8,700	9%
<i>o/w businesses</i>	8,810	8,064	9%
Expenses	(6,540)	(6,208)	5%
Gross operating income	2,957	2,493	19%
Provision for credit losses	(258)	(305)	(15)%
Associates and other items	56	91	
Pre-tax profit	2,755	2,278	21%
Income tax	(848)	(794)	
Minority interests	(192)	(113)	
Net income – (gs) – restated	1,715	1,372	25%

Net revenues up +9% YoY driven by all businesses, mainly AWM (+15%), Insurance (+12%) and CIB (+7%)

Expenses up +5% YoY, resulting in a **positive jaws effect** (4pp) and a **cost/income ratio down 250bps** to 68.9%. **GOI up +19% YoY**

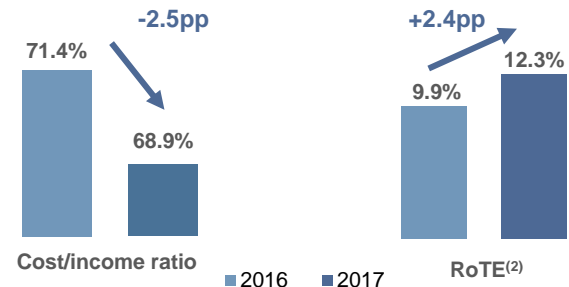
Cost of risk down -15% YoY despite a €60m reinforcement of the general reserve, booked in the corporate center. **Pre-tax profit up +21% YoY**

Tax rate lower than anticipated, notably driven by fiscal changes in the US

Minority interests up vs. 2016 due to a higher contribution from Coface and some European AM affiliates

Businesses' RoE⁽²⁾ reached 13.8% in 2017, +160bps YoY

Natixis' RoTE⁽²⁾ improved +240bps YoY to 12.3%



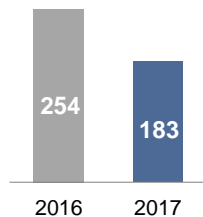
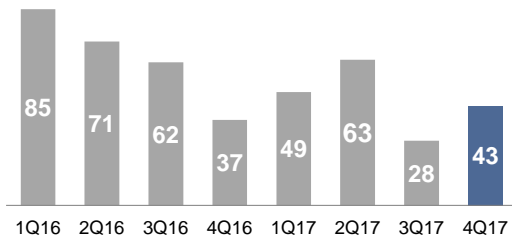
(1) See page 6 (2) See note on methodology

Cost of risk

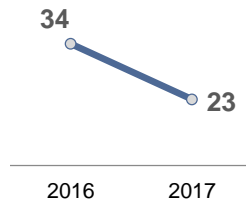
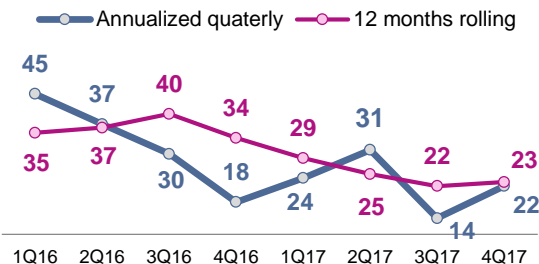
Cost of risk improvement from 34bps in 2016 to 23bps in 2017

COST OF RISK⁽¹⁾ BUSINESSES

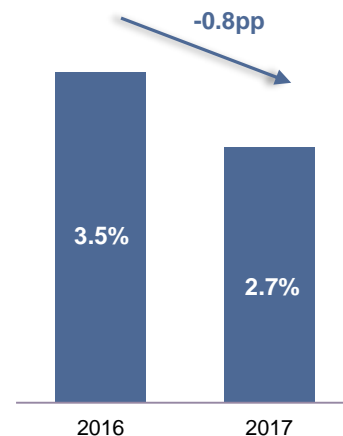
in €m



in bps



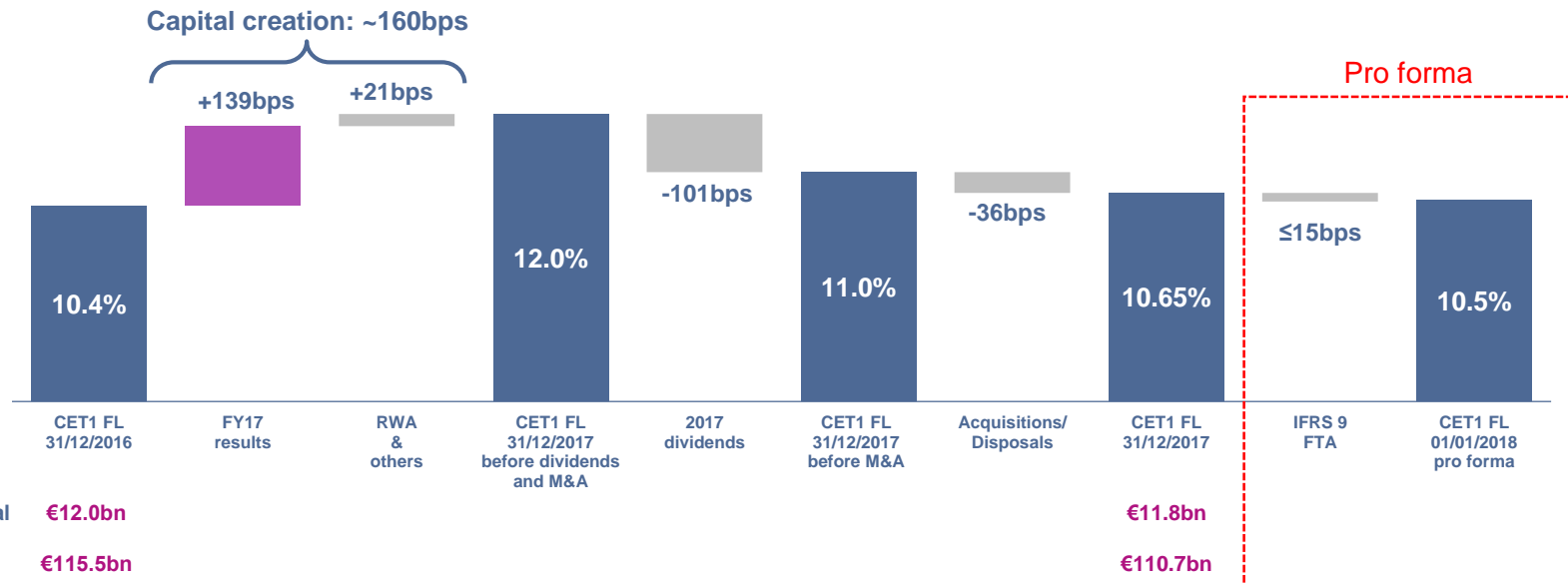
COST OF RISK⁽²⁾ / NET REVENUES TOTAL NATIXIS



(1) Cost of risk excluding credit institutions. Cost of risk in bps of total amount of loans outstanding, beginning of period (2) Excluding exceptional items

Financial structure

CET1 ratio FL⁽¹⁾ of 10.65% at Dec. 31, 2017 after €0.37 DPS



- ▶ **Continued strict management of RWA** (-1% vs. end-Sept. 2017 and -4% YoY)
- ▶ **IFRS 9 FTA impact ≤15bps** on Natixis' CET1 ratio
- ▶ **Leverage ratio >4%**⁽²⁾ and **LCR >100%** at end-December 2017

€0.37

Ordinary cash dividend per share⁽³⁾

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in (2) See note on methodology (3) Subject to the approval of the General Shareholders' Meeting on May 23rd 2018

Business lines

4Q17 & FY17 results



Asset & Wealth Management

Robust quarter for AWM, fee rate increase across the board in AM

Figures excluding exceptional items⁽¹⁾

€m	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016	2017 vs. 2016 constant exchange rate
Net revenues	899	735	22%	3,113	2,718	15%	16%
o/w Asset management	857	700	23%	2,972	2,582	15%	17%
o/w Wealth management	42	35	20%	142	136	4%	
Expenses	(609)	(523)	16%	(2,175)	(1,981)	10%	11%
Gross operating income	290	211	37%	938	737	27%	29%
Provision for credit losses	0	0		0	1		
Associates and other items	3	(10)		11	8		
Pre-tax profit	293	202	45%	949	746	27%	29%

Net revenues up +22% YoY in 4Q17 (+15% in 2017), or +28% at constant exchange rate (+16% in 2017). Net revenues CAGR of +11% over the last 4 years

Asset management

- Overall fee rate excl. perf. fees at 31.5bps in 4Q17 (+3.4bps YoY and +1.4bps QoQ) with:

Europe: 16.7bps (+2.8bps YoY and +2.2bps QoQ) and 28.5bps excl. Life insurance (+2.1bps YoY)

North America: 39.5bps (+1.5bps YoY and +0.2bps QoQ)

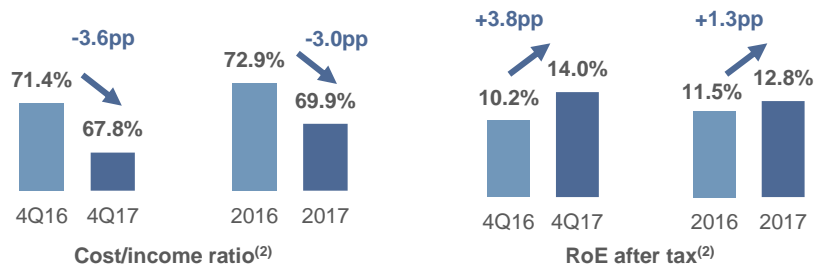
- Performance fees reached a high €149m level in 4Q17 driven by H₂O and Dorval reflecting the value created by Natixis Investment Managers affiliates for its clients

Wealth management

- Net revenues up +20% YoY in 4Q17 and +4% in 2017. Assets under management reached €31.6bn⁽³⁾ as at December 31, 2017

Scalable platform with a positive 5pp jaws effect and a cost/income ratio <70% for 2017

GOI up +37% YoY in 4Q17 and +27% in 2017 (+29% at constant exchange rate). **RoE improving +380bps in 4Q17 to 14.0% and +130bps in 2017 to 12.8%**



(1) See page 6 (2) See note on methodology and excluding IFRIC 21 in 4Q16 and 4Q17 (3) Including Vega IM, 60% owned by Natixis Wealth Management

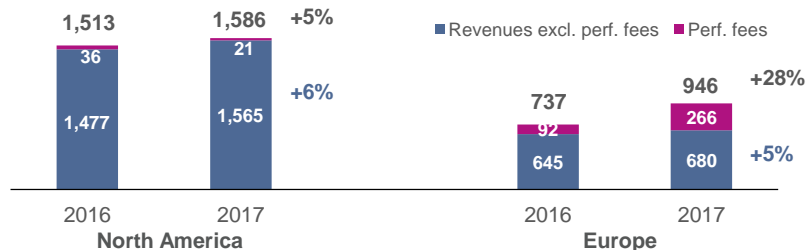
Asset & Wealth Management

Asset management: Solid flows contributing to \$1trn AuM

Figures excluding exceptional items⁽¹⁾

€m	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016	2017 vs. 2016 constant exchange rate
Net revenues	857	700	23%	2,972	2,582	15%	17%
o/w Perf. fees	149	67		287	128		
Expenses	(570)	(491)	16%	(2,034)	(1,843)	10%	12%
Gross operating income	287	209	37%	938	739	27%	29%
Provision for credit losses	0	0		0	0		
Associates and other items	3	(10)		11	8		
Pre-tax profit	290	199	45%	949	747	27%	29%

Revenues breakdown⁽²⁾ in €m

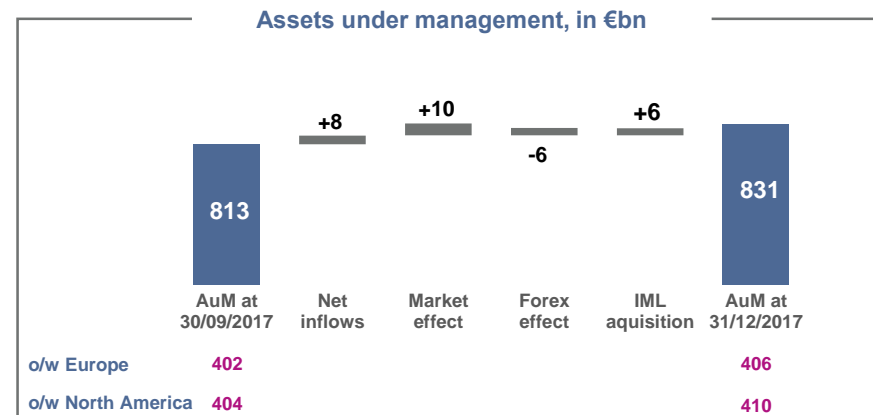


(1) See page 6 (2) Per asset manager, excluding distribution platform, Holding and Private equity

Net inflows reached +€8bn in 4Q17 (of which +€10bn in LT products) and **+€24bn in 2017** (of which +€27bn in LT products). 4Q17 as follows:

- **Europe:** +€2.6bn net inflows driven by H₂O and DNCA
- **North America:** +€5.0bn o/w \$1.4bn at Harris and \$3.4bn at Loomis

Assets under management reached \$1trn as at December 31, 2017 (€831bn). Integration of IML in APAC in 4Q17. In 2017, average AuM at constant exchange rate increased by +10.5% in Europe (excl. Life insurance) and +8.4% in North America



Corporate & Investment Banking

Significant increase in RoE (+250bps) driven by Pre-tax profit +16% in 2017

Figures excluding exceptional items⁽¹⁾

€m	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016
Net revenues	817	883	(8)%	3,581	3,339	7%
Net revenues excl. CVA/DVA	840	873	(4)%	3,576	3,290	9%
Expenses	(567)	(573)	(1)%	(2,191)	(2,046)	7%
Gross operating income	249	310	(20)%	1,390	1,293	8%
Provision for credit losses	(21)	(21)	2%	(115)	(195)	(41)%
Associates and other items	2	3		10	14	
Pre-tax profit	231	293	(21)%	1,285	1,111	16%

Net revenues excluding CVA/DVA **up +9% YoY in 2017** (-1% YoY in 4Q17 at constant exchange rate), mainly driven by Global markets (+11%) as well as Investment banking and M&A (+27%). **Success of the O2D model** with improved RWA efficiency (RWA -11% YoY)

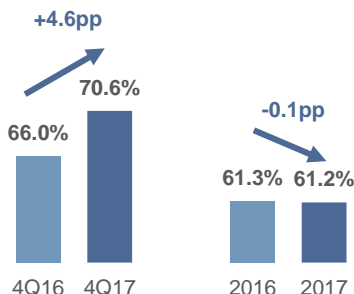
- Increased revenues from the US & APAC platforms now contributing 38% to Natixis CIB revenues vs. 35% in 2016

International platforms
Revenues growth 2017/2016

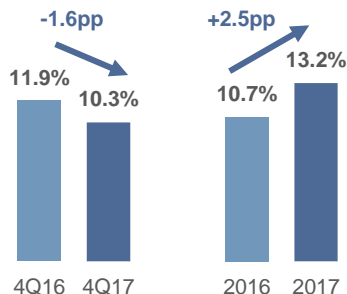
AMERICAS
+9%



APAC
+39%



Cost/income ratio⁽²⁾



RoE after tax⁽²⁾

Gross operating income up **+8% YoY in 2017** with fixed costs excluding regulatory projects only up +3%

Cost of risk significantly down YoY in 2017 (-41%) and flat in 4Q17

Pre-tax profit reached €1.3bn in 2017, up **+16% YoY**

RoE improved **+250bps YoY in 2017 to 13.2%**

5.7%

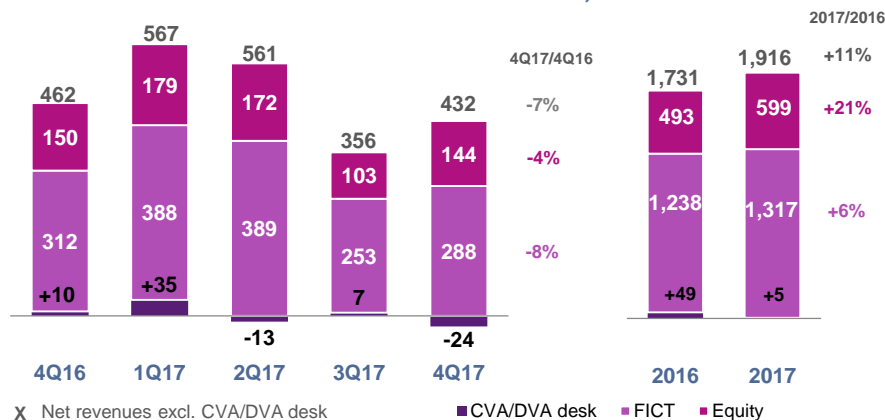
Net revenues / RWA⁽³⁾ in 2017
up from 3.7% in 2013

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact in 4Q16 and 4Q17 (3) 2017 Net revenues (excl. CVA/DVA desk) on average RWA

Corporate & Investment Banking

Strong revenues generation driven by all activities

Global markets - Net revenues, €m

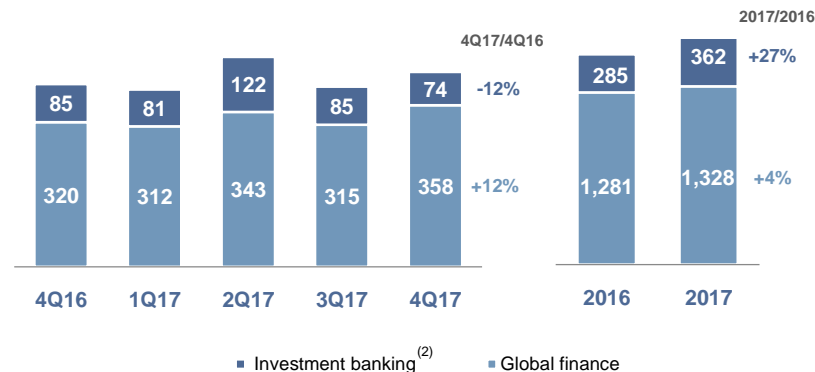


Global markets: Net revenues (excluding CVA/DVA) **up +11% YoY in 2017** including a -7% decline in 4Q17

- **FICT: Net revenues up +6% YoY in 2017** driven by solid growth in Fixed Income revenues in the US & APAC (+20% YoY in 2017). 4Q17 revenues down -8% YoY due to lower client activity in Rates and lower volatility in FX vs. 4Q16 (US elections). Good momentum in Global Structured Credit & Solutions (GSCS business) in Europe in 4Q17
- **Equity: Net revenues up +21% YoY in 2017.** 4Q17 revenues down -4% YoY due to lower client activity and reduced market volatility in Equity derivatives

(1) Excl. CVA/DVA desk (2) Including M&A (3) GEC, AEI, ASF, REF

Global finance & Investment banking - Net revenues, €m



Global finance: Net revenues up +12% YoY in 4Q17 with structured financing showing **dynamic new loan production** (+51% YoY in 4Q17) especially in US real estate

Investment banking and M&A: Net revenues up +27% YoY in 2017. 4Q17 notably affected by less transactions closed in ECM. **M&A revenues up +47% YoY** in 2017, well ahead of original guidance

Proportion of revenues generated from service fees at 40% in 2017 vs. 37% in 2016⁽³⁾

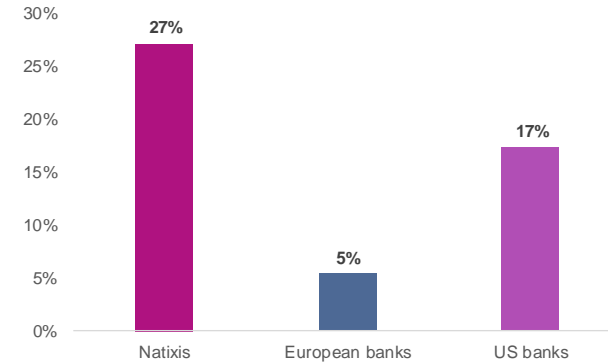
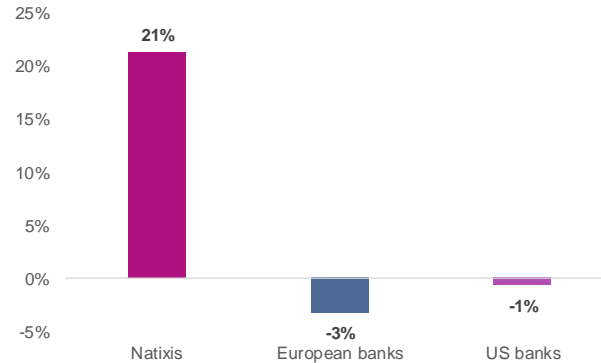
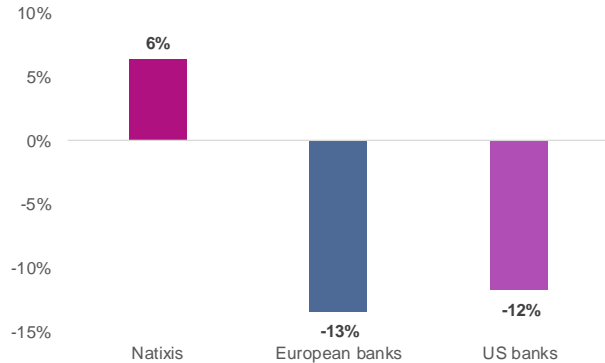
Corporate & Investment Banking

Solid track record driving market share gains

FICT revenues growth, 2017 YoY

Equity revenues growth, 2017 YoY

IB and M&A revenues growth, 2017 YoY



FICT + Equity revenues growth, 2017 YoY

+11%
Natixis

-9%
European banks

-8%
US banks

Rankings

#1

EMEA Syndication Real Estate Loans volume
Bookrunner FY2017 (*Dealogic*)

#1

France Syndication Real Estate Loans volume
MLA FY2017 (*Dealogic*)

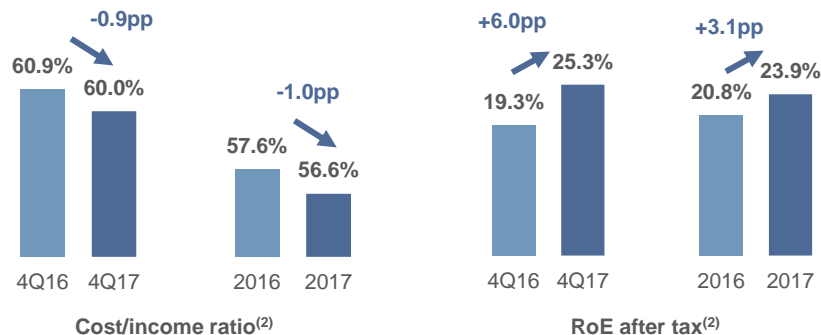
Sample including BNPP, Deutsche Bank, Société Générale, UBS (in €), Bank of America, Goldman Sachs, JP Morgan, Morgan Stanley, Citigroup. Excl. CVA/DVA and exceptional items as disclosed by the companies. % evolution in local currency unless otherwise specified

Insurance

A sustainable growth driver

Figures excluding exceptional items⁽¹⁾

€m	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016
Net revenues	190	171	11%	734	655	12%
Expenses	(110)	(102)	8%	(416)	(378)	10%
Gross operating income	80	69	15%	318	277	15%
Provision for credit losses	0	0		0	0	
Associates and other items	4	2		13	9	
Pre-tax profit	84	71	17%	331	287	15%



Banking view

Net revenues up +12% YoY in 2017, driven by both Life/Personal protection and P&C. Net revenues up +11% in 4Q17

Expenses up +10% YoY in 2017 and +8% in 4Q17 resulting in **positive jaws effects**. **Pre-tax profit up +15% YoY in 2017** and +17% in 4Q17

RoE up +600bps YoY in 4Q17 (25.3%) and +310bps in 2017 (23.9%)

Insurance view

Global turnover⁽³⁾ reached €11.7bn in 2017, up +46% YoY

Life and Personal protection: €10.3bn earned premiums in 2017

- ▶ **Total AuM⁽³⁾ at €54.7bn** as at end-2017, driven by **net inflows⁽³⁾ that doubled** in 2017 at €5.9bn
- ▶ **Unit-linked AuM⁽³⁾ at €12.6bn** as at end-2017, driven by **net inflows⁽³⁾ that tripled** in 2017 at €2.9bn. UL products accounted for 35% of gross inflows in 2017 and 49% of net inflows
- ▶ Low 18bps average minimum guaranteed rate on technical provisions
- ▶ Policyholder reserve (PPE) at **2.9%** of Euro Life insurance AuM⁽⁴⁾
- ▶ Personal protection: earned premiums up +8% YoY in 2017 at €820m

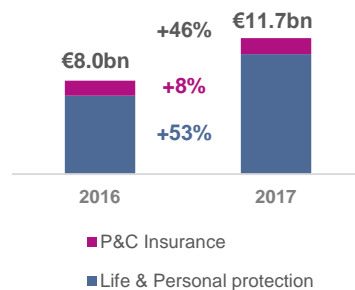
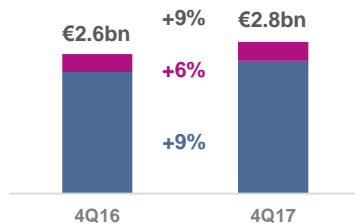
P&C: €1.4bn earned premiums in 2017, combined ratio improving

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact in 4Q16 and 4Q17 (3) Excluding reinsurance agreement with CNP (4) BPCE Vie

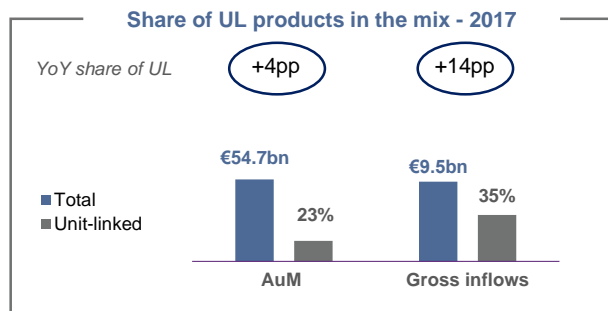
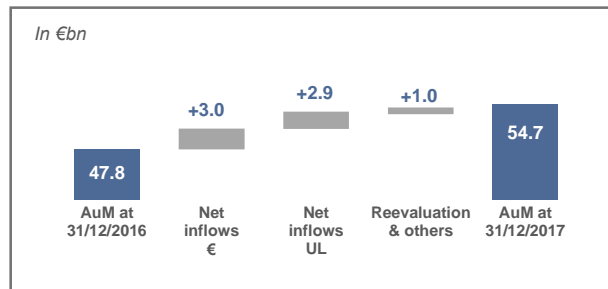
Insurance

Strong commercial activity across all business lines

PREMIUMS GROWTH



LIFE INSURANCE AUM



P&C INSURANCE COMBINED RATIO

4Q17
91.5%
-1.5pp YoY

2017
92.1%
-0.4pp YoY

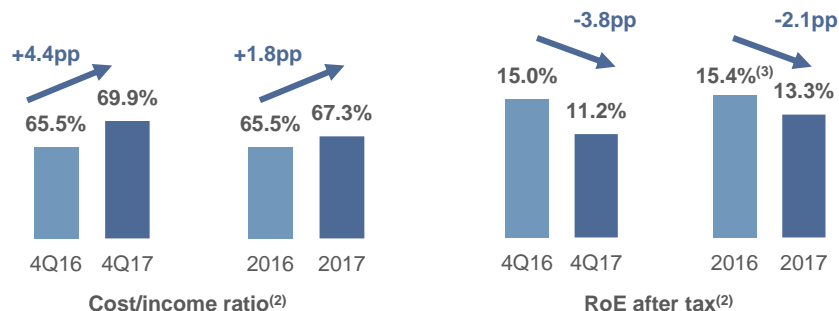
All figures excluding reinsurance agreement with CNP

Specialized Financial Services

Natixis' Payments hub set for growth

Figures excluding exceptional items⁽¹⁾

€m	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016
Net revenues	350	341	3%	1,382	1,352	2%
Specialized financing	210	210	0%	862	840	3%
Payments	89	85	4%	336	329	2%
Financial services	51	45	12%	184	183	1%
Expenses	(242)	(221)	10%	(930)	(885)	5%
Gross operating income	108	120	(11)%	451	466	(3)%
Provision for credit losses	(24)	(16)	53%	(73)	(57)	27%
Associates and other items	0	0		0	31	
Pre-tax profit	83	105	(20)%	379	440	(14)%



Net revenues up +3% YoY in 4Q17 and +2% in 2017

- **Specialized financing:** Net revenues up +3% YoY in 2017 driven by Sureties & financial guarantees (+5%) and Consumer financing (+3%)
- **Financial services:** Net revenues up +12% YoY in 4Q17 driven by Employee savings plans (+25%)

Expenses up +10% YoY in 4Q17 and +2% at constant scope. Cost/income ratio⁽²⁾ excluding Payments acquisitions at 67.3% in 4Q17

Cost of risk deterioration mainly driven by model updates in 4Q17

Payments (Natixis Payment Solutions)

- **Merchant acquiring** turnover generated by Natixis Payment Solutions' recent acquisitions⁽⁴⁾ up +64% YoY in 2017
- 2017 revenues from **prepaid** up +10% YoY at constant scope
- Number of **card transactions processed** up +10% YoY in 2017
- 79% of 2017 Payments revenues realized with Groupe BPCE networks

Exclusivity agreement for the acquisition of Comitéo, key channel to market in prepaid

Successful mandatory takeover bid on Dalenys following the initial acceptance period (26/01/18)

On 16/01/18 **BPCE** became the first PSP in France to adhere to the **SEPA Instant Credit Transfer (SCT Inst)** scheme. Most BPCE banks will be ready to propose SCT Inst-based services in April 2018

(1) See note on methodology (2) See note on methodology and excluding IFRIC 21 impact in 4Q16 and 4Q17 (3) Excluding real estate capital gains for CEGC in 2Q16 (4) PayPlug and Dalenys

Corporate Center

"New Dimension" on track

Figures excluding exceptional items⁽¹⁾

€m	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016
Net revenues	195	156	25%	687	636	8%
Coface	167	126	33%	624	552	13%
Others	28	30	(8)%	63	85	(26)%
Expenses	(169)	(214)	(21)%	(827)	(918)	(10)%
Coface	(114)	(126)	(10)%	(484)	(508)	(5)%
SRF	0	0		(122)	(114)	7%
Others	(56)	(88)	(37)%	(221)	(296)	(25)%
Gross operating inc.	26	(58)		(140)	(281)	(50)%
Provision for credit losses	(20)	(24)		(71)	(54)	
Associates/other items	2	10		22	29	
Pre-tax profit	8	(72)		(189)	(306)	(38)%

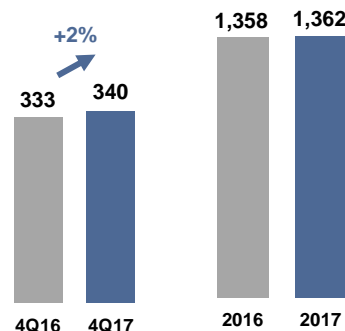
Net revenues up +25% YoY in 4Q17 and +8% in 2017, driven by Coface (+33% YoY in 4Q17 and +13% in 2017)

Expenses excluding Coface and SRF **down -37% YoY in 4Q17** and -25% YoY in 2017

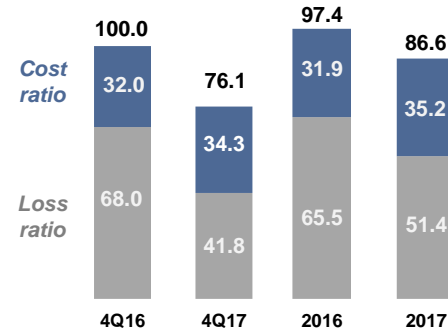
Sale of Natixis' 15% stake in CACEIS in 4Q17: +€74m capital gain before tax, RWA reduction of -€0.8bn and **no recurring impact on Natixis' P&L**

COFACE

Turnover⁽²⁾, in €m



Combined ratio⁽³⁾, in %



Turnover⁽²⁾ up +2% YoY in 4Q17 mainly driven by good client activity

Cost ratio at 35.2% in 2017 vs. 35.1% in 2016 excluding SEGM (State Export Guarantees Management)

Net loss ratio at 51.4% in 2017, down -14.1pp vs. 2016 and below FY17 guidance of 54%. 4Q17 net loss ratio at 41.8% helped by favourable past claims management and lower new claims in Asia and LatAm

Fit to Win implementation continues

- Confirming **€30m cost savings** goal in 2018
- Continued to drive **investments** with **€19m** targeted in 2018
- Confirming **~83% combined ratio** target across the cycle

(1) See note on methodology (2) At constant exchange rate and scope (transfer of state guarantees to BPIFrance) (3) Reported ratios, net of reinsurance

Conclusion

4Q17 & FY17 results



FY17 results in a nutshell

Natixis' business model fitted for further value creation

Figures excluding exceptional items⁽¹⁾

	2017	New Dimension 2020 targets	
NET REVENUES GROWTH	+ 9%	~ 5%	2018-2019-2020 CAGR
RWA GROWTH	- 4%	~ 2%	2018-2019-2020 CAGR
JAWS EFFECT	+ 4pp	+ 2pp	2018-2019-2020 annual average
CET1 FL AFTER DISTRIBUTION	10.6%	11%	No lower than 10.5% at the end of each year
ROTE	12.3%	13-14.5%	No change in the US corporate tax rate had been assumed in the New Dimension plan
COST OF RISK / NET REVENUES	2.7%	< 3%	
PAYOUT RATIO	74%	> 60%	

(1) See note on methodology

Appendix I

Financial Statements & Business indicators

4Q17 & FY17 results



Natixis - Consolidated P&L

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
Net revenues	2,063	2,211	1,924	2,520	2,347	2,410	2,205	2,506	(1)%	8,718	9,467	9%
Expenses	(1,605)	(1,522)	(1,447)	(1,664)	(1,771)	(1,594)	(1,530)	(1,737)	4%	(6,238)	(6,632)	6%
Gross operating income	458	689	477	856	576	815	674	769	(10)%	2,480	2,835	14%
Provision for credit losses	(88)	(88)	(69)	(60)	(70)	(67)	(55)	(65)	8%	(305)	(258)	(15)%
Associates	8	7	4	(6)	7	6	5	8		13	26	
Gain or loss on other assets	29	31	104	12	9	18	(1)	22		175	48	
Change in value of goodwill	0	(75)	0	0	0	0	0	0		(75)	0	
Pre-tax profit	407	564	516	801	523	772	623	733	(8)%	2,287	2,651	16%
Tax	(172)	(211)	(184)	(255)	(214)	(255)	(181)	(139)		(822)	(789)	
Minority interests	(34)	28	(34)	(50)	(28)	(29)	(59)	(76)		(90)	(192)	
Net income (group share)	200	381	298	496	280	487	383	518	5%	1,374	1,669	21%

Natixis - Balance sheet

Assets (in €bn)	31/12/2017	31/12/2016
Cash and balances with central banks	36.9	26.7
Financial assets at fair value through profit and loss	184.5	187.6
Available-for-sale financial assets	57.9	55.0
Loans and receivables	182.1	199.1
Held-to-maturity financial assets	1.9	2.1
Accruals and other assets	49.8	50.5
Investments in associates	0.7	0.7
Tangible and intangible assets	2.6	2.5
Goodwill	3.6	3.6
Total	520.0	527.8

Liabilities and equity (in €bn)	31/12/2017	31/12/2016
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss	144.9	146.2
Customer deposits and deposits from financial institutions	198.9	187.9
Debt securities	32.6	48.9
Accruals and other liabilities	40.6	48.7
Insurance companies' technical reserves	76.6	68.8
Contingency reserves	1.7	2.0
Subordinated debt	3.7	4.2
Equity attributable to equity holders of the parent	19.8	19.8
Minority interests	1.2	1.3
Total	520.0	527.8

Natixis - P&L by Business line

€m	AWM	CIB	Insurance	SFS	Corporate Center	4Q17 reported
Net revenues	899	817	190	350	251	2,506
Expenses	(610)	(567)	(109)	(249)	(201)	(1,737)
Gross operating income	289	249	80	101	50	769
Provision for credit losses	0	(21)	0	(24)	(20)	(65)
Net operating income	289	228	80	77	30	704
Associates and other items	3	21	4	0	2	29
Pre-tax profit	291	249	85	77	32	733
					Tax	(139)
					Minority interests	(76)
					Net income (gs)	518

Natixis - Asset & Wealth Management

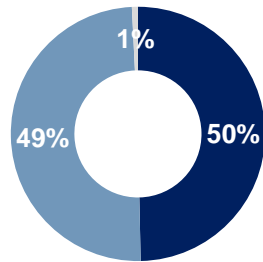
€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
Net revenues	658	676	649	735	704	743	766	899	22%	2,718	3,113	15%
<i>Asset management⁽¹⁾</i>	624	643	615	700	671	713	730	857	23%	2,582	2,972	15%
<i>Wealth management</i>	34	33	34	35	33	30	36	42	20%	136	142	4%
Expenses	(493)	(493)	(471)	(523)	(519)	(521)	(528)	(610)	17%	(1,981)	(2,178)	10%
Gross operating income	165	183	177	211	186	222	239	289	37%	737	936	27%
Provision for credit losses	0	0	0	0	0	0	0	0		1	0	
Net operating income	165	183	177	212	186	223	239	289	36%	738	936	27%
Associates	1	1	1	(12)	0	0	0	1		(9)	1	
Other items	18	(2)	(2)	2	9	0	(1)	2		17	10	
Pre-tax profit	185	182	177	202	195	222	238	291	44%	746	947	27%
Cost/Income ratio	74.9%	72.9%	72.7%	71.2%	73.6%	70.1%	68.8%	67.9%		72.9%	69.9%	
Cost/Income ratio excluding IFRIC 21 effect	74.3%	73.1%	72.9%	71.4%	73.2%	70.2%	69.0%	68.0%		72.9%	69.9%	
RWA (Basel 3 – in €bn)	9.3	10.1	10.2	10.8	10.6	10.2	10.2	11.7	8%	10.8	11.7	8%
Normative capital allocation (Basel 3)	3,703	3,627	3,728	3,727	3,874	3,828	3,715	3,676	(1)%	3,696	3,773	2%
RoE after tax (Basel 3) ⁽²⁾	11.9%	12.4%	11.2%	10.3%	11.3%	12.5%	13.5%	14.0%		11.5%	12.8%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	12.2%	12.3%	11.1%	10.2%	11.5%	12.4%	13.4%	13.9%		11.5%	12.8%	

(1) Asset management including Private equity (2) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis - Asset & Wealth Management

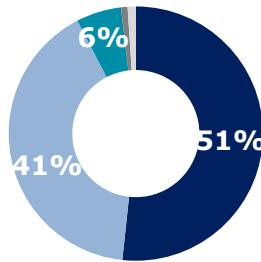
Asset Management - AuM breakdown as at 31/12/2017

BY GEOGRAPHY⁽¹⁾



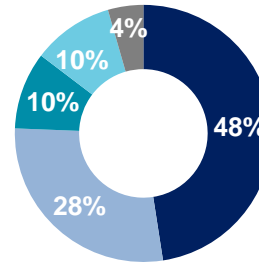
- Europe
- North America
- APAC

BY CLIENT LOCATION



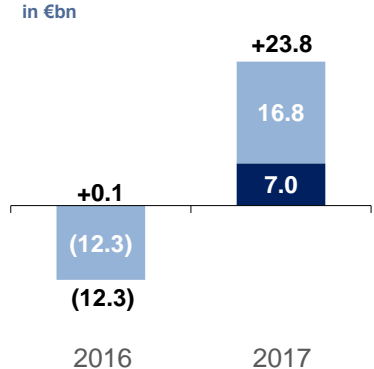
- Europe
- North America
- APAC
- Middle East
- Other

BY ASSET CLASS



- Fixed Income
- Equities
- Alternative (incl. RE)
- Multi-asset
- Money Market

FLOWS BY CLIENT TYPE



- Institutional
- Retail & others

(1) Based on affiliate manager location

Natixis - Corporate & Investment Banking

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
Net revenues	769	874	744	883	971	1,019	775	817	(8)%	3,270	3,581	10%
Global markets	402	501	405	472	603	547	363	408	(14)%	1,780	1,921	8%
FIC-T	287	345	293	312	388	389	253	288	(8)%	1,238	1,317	6%
Equity	121	123	99	150	179	172	103	144	(4)%	493	599	21%
CVA/DVA desk	(7)	33	13	10	35	(13)	7	(24)		49	5	
Global finance	301	330	330	320	312	343	315	358	12%	1,281	1,328	4%
Investment banking ⁽¹⁾	54	71	75	85	81	122	85	74	(12)%	285	362	27%
Other	12	(28)	(66)	6	(25)	7	12	(24)		(75)	(30)	
Expenses	(515)	(486)	(472)	(573)	(566)	(555)	(506)	(567)	(1)%	(2,046)	(2,194)	7%
Gross operating income	253	389	272	310	404	464	269	249	(20)%	1,224	1,387	13%
Provision for credit losses	(71)	(53)	(50)	(21)	(29)	(48)	(16)	(21)	2%	(195)	(115)	(41)%
Net operating income	182	336	222	290	375	416	253	228	(21)%	1,029	1,272	24%
Associates	3	4	3	3	3	3	3	3		14	10	
Other items	0	0	0	0	0	0	0	18		0	18	
Pre-tax profit	185	340	225	293	378	418	255	249	(15)%	1,043	1,300	25%
Cost/Income ratio	67.1%	55.6%	63.4%	64.9%	58.3%	54.4%	65.3%	69.5%		62.6%	61.3%	
Cost/Income ratio excluding IFRIC 21 effect	63.0%	56.7%	64.8%	66.0%	55.5%	55.4%	66.5%	70.6%		62.6%	61.3%	
RWA (Basel 3 – in €bn)	67.0	68.8	64.9	66.1	64.4	61.3	60.4	59.0	(11)%	66.1	59.0	(11)%
Normative capital allocation (Basel 3)	7,276	7,106	7,408	6,997	7,136	6,963	6,623	6,519	(7)%	7,197	6,810	(5)%
RoE after tax (Basel 3) ⁽²⁾	6.9%	12.9%	8.2%	12.3%	14.7%	16.5%	10.5%	11.8%		10.0%	13.5%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾	8.0%	12.5%	7.9%	11.9%	15.7%	16.1%	10.2%	11.4%		10.0%	13.5%	

(1) Including M&A (2) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis - Insurance

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
Net revenues	169	158	157	171	189	179	176	190	11%	655	734	12%
Expenses	(99)	(88)	(89)	(102)	(129)	(102)	(99)	(109)	7%	(378)	(439)	16%
Gross operating income	69	70	69	69	60	77	77	80	16%	277	295	6%
Provision for credit losses	0	0	0	0	0	0	0	0		0	0	
Net operating income	69	70	69	69	60	77	77	80	16%	277	295	6%
Associates	3	1	4	2	4	3	2	4		9	13	
Other items	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	72	71	72	71	65	80	79	85	18%	287	308	7%
Cost/Income ratio	59.0%	55.5%	56.3%	59.5%	68.1%	56.9%	56.2%	57.5%		57.6%	59.8%	
Cost/Income ratio excluding IFRIC 21 effect	54.7%	57.0%	57.9%	60.9%	54.9%	61.5%	60.9%	61.9%		57.6%	59.8%	
RWA (Basel 3 – in €bn)	7.1	6.9	7.2	7.2	7.4	7.2	7.4	7.2	0%	7.2	7.2	0%
Normative capital allocation (Basel 3)	724	836	823	850	857	871	849	875	3%	808	863	7%
RoE after tax (Basel 3) ⁽¹⁾	22.7%	19.9%	20.7%	20.0%	17.7%	21.6%	22.3%	26.7%		20.8%	22.1%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	25.3%	19.1%	19.9%	19.3%	25.6%	19.0%	19.6%	24.2%		20.8%	22.1%	

(1) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis Assurances

P&L reconciliation

€m	2017	Split	
NATIXIS ASSURANCES P&L		Net revenues	Expenses
Earned premiums	11,885	100%	0%
Investment income and other income	2,552	100%	0%
Net result from reinsurance cessions	19	100%	0%
Claims and change in insurance provisions	(12,827)	99%	1%
Policy acquisition costs	(656)	80%	20%
Administrative costs	(459)	76%	24%
Other operating income/expenses	(137)	25%	75%
Operating income	377		
Financing costs	(42)	100%	0%
Gross operating income - Natixis Assurances standalone	335		
Analytical & exceptional items	(17)	91%	9%
Gross operating income - Natixis reported excl. exceptional items	318		

Insurance net revenues =
Life + Personal protection + P&C

Life insurance

Gross acquisition margin

(+) Gross asset margin

(-) Fees paid to the networks (premium and asset based)

(+) Financial margin = Financial result (-) Benefits to shareholders

Personal protection and P&C

Gross margin

(-) Fees paid to the networks

€m	2017
NATIXIS ASSURANCES P&L	
Net revenues	734
Expenses	(416)
Gross operating income - Natixis reported excl. exceptional items	318

Expenses
by nature

Activity Based Costing
(ABC) method

Allocation key based on the nature of the costs
*Example: Prorata allocation of personnel expenses
to processes (product engineering, distribution,
etc.) by FTE*

5 Expense categories

- ▶ Acquisition costs
- ▶ Administration costs
- ▶ Claim management costs
- ▶ Investment portfolio management costs
- ▶ Other technical charges

Natixis - Specialized Financial Services

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
Net revenues	343	342	325	341	344	347	341	350	3%	1,352	1,382	2%
Specialized financing	215	212	203	210	219	218	215	210	0%	840	862	3%
Factoring	38	39	39	42	39	39	38	42	(1)%	158	158	0%
Sureties & financial guarantees	56	43	47	45	55	46	52	47	2%	191	200	5%
Leasing	52	59	49	54	54	61	52	49	(9)%	213	216	2%
Consumer financing	64	66	63	63	66	65	67	67	6%	257	265	3%
Film industry financing	5	6	5	6	5	6	5	6	(1)%	21	23	6%
Payments	83	81	80	85	81	83	83	89	4%	329	336	2%
Financial services	46	49	43	45	44	46	43	51	12%	183	184	1%
Employee savings plans	22	25	20	21	21	22	21	26	25%	89	91	3%
Securities services	24	23	23	24	23	23	22	25	1%	94	93	(1)%
Expenses	(226)	(222)	(216)	(221)	(233)	(228)	(229)	(249)	13%	(885)	(939)	6%
Gross operating income	117	120	109	120	112	118	112	101	(16)%	466	443	(5)%
Provision for credit losses	(13)	(17)	(12)	(16)	(21)	(14)	(13)	(24)	53%	(57)	(73)	27%
Net operating income	104	103	97	105	90	104	99	77	(27)%	409	371	(9)%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	31	0	0	0	0	0	0		31	0	
Pre-tax profit	104	135	97	105	90	104	99	77	(27)%	440	371	(16)%
Cost/Income ratio	65.9%	64.9%	66.5%	64.7%	67.6%	65.8%	67.1%	71.2%		65.5%	67.9%	
Cost/Income ratio excluding IFRIC 21 effect	63.6%	65.7%	67.3%	65.5%	65.6%	66.5%	67.7%	71.8%		65.5%	67.9%	
RWA (Basel 3 – in €bn)	13.7	14.8	14.6	15.4	15.2	16.0	15.7	16.7	8%	15.4	16.7	8%
Normative capital allocation (Basel 3)	1,698	1,694	1,803	1,782	1,961	1,889	1,907	1,958	10%	1,745	1,929	11%
RoE after tax (Basel 3) ⁽¹⁾	16.1%	20.8%	14.1%	15.4%	12.6%	15.1%	14.0%	10.7%		16.5%	13.0%	
RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾	17.4%	20.4%	13.7%	15.0%	13.6%	14.7%	13.6%	10.3%		16.5%	13.0%	

(1) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis - Corporate Center

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 vs. 4Q16	2016	2017	2017 vs. 2016
Net revenues	124	161	48	389	138	122	146	251	(36)%	723	657	(9)%
<i>Coface</i>	162	139	125	203	137	152	167	167	(18)%	629	624	(1)%
<i>Others</i>	(38)	22	(77)	186	1	(30)	(21)	84	(55)%	94	33	(65)%
Expenses	(271)	(234)	(199)	(245)	(324)	(189)	(169)	(201)	(18)%	(948)	(883)	(7)%
<i>Coface</i>	(130)	(127)	(125)	(148)	(122)	(128)	(119)	(114)	(23)%	(530)	(484)	(9)%
<i>SRF</i>	(79)	(35)	0	0	(128)	6	0	0		(114)	(122)	7%
<i>Others</i>	(62)	(71)	(74)	(97)	(74)	(66)	(50)	(87)	(10)%	(305)	(277)	(9)%
Gross operating income	(147)	(72)	(150)	144	(186)	(67)	(23)	50	(65)%	(225)	(226)	0%
Provision for credit losses	(4)	(19)	(7)	(24)	(20)	(5)	(26)	(20)		(54)	(71)	
Net operating income	(151)	(91)	(157)	120	(206)	(72)	(49)	30	(75)%	(279)	(297)	6%
Associates	0	0	(3)	1	0	0	0	0		(2)	1	
Other items	11	(73)	105	10	1	18	0	2		53	20	
Pre-tax profit	(139)	(164)	(55)	130	(205)	(54)	(49)	32	(76)%	(228)	(275)	21%

Appendix II

Additional information

4Q17 & FY17 results



4Q17 results: from data excluding non-operating items to reported data

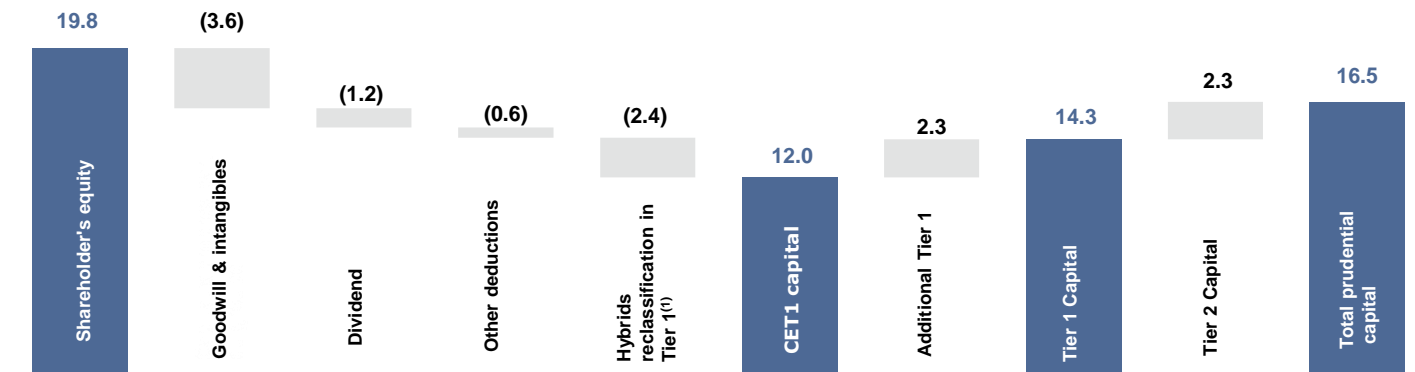
€m	4Q17 excl. exceptional items	Capital gain on the sale of 15% stake in CACEIS	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Capital gain on the liquidation of a holding structure	4Q17 reported
Net revenues	2,450	74	(18)			2,506
Expenses	(1,698)			(39)		(1,737)
Gross operating income	753	74	(18)	(39)		769
Provision for credit losses	(65)					(65)
Associates and other items	11				18	29
Pre-tax profit	699	74	(18)	(39)	18	733
Tax	(153)	(9)	8	15		(139)
Minority interests	(76)					(76)
Net income (group share)	470	65	(10)	(25)	18	518

2017 results: from data excluding non-operating items to reported data

€m	2017 excl. exceptional items	Capital gain on the sale of 15% stake in CACEIS	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Capital gain on the liquidation of a holding structure	Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP	2017 reported
Net revenues	9,497	74	(104)				9,467
Expenses	(6,540)			(74)		(19)	(6,632)
Gross operating income	2,957	74	(104)	(74)		(19)	2,835
Provision for credit losses	(258)						(258)
Associates and other items	56				18		74
Pre-tax profit	2,755	74	(104)	(74)	18	(19)	2,651
Tax	(848)	(9)	36	26		6	(789)
Minority interests	(192)						(192)
Net income (group share)	1,715	65	(68)	(48)	18	(13)	1,669

Natixis - 4Q17 regulatory capital & Basel 3 financial structure

Regulatory reporting, in €bn



€bn	4Q16 CRD4 phased	1Q17 CRD4 phased	2Q17 CRD4 phased	3Q17 CRD4 phased	4Q17 CRD4 phased
CET1 ratio	10.8%	10.9%	11.2%	11.4%	10.8%
Tier 1 ratio	12.3%	12.8%	13.1%	13.1%	12.9%
Solvency ratio	14.5%	15.1%	15.4%	15.3%	14.9%
Tier 1 capital	14.2	14.6	14.7	14.6	14.3
RWA EoP	115.5	114.1	112.6	111.7	110.7

(1) Including capital gain following reclassification of hybrids as equity instruments

Natixis - IFRIC 21 effects by business line

Effect in Expenses

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	2016	2017
AWM	(4)	1	1	1	(3)	1	1	1	-	-
CIB	(31)	10	10	10	(28)	9	9	9	-	-
Insurance	(7)	2	2	2	(25) ⁽¹⁾	8 ⁽²⁾	8 ⁽²⁾	8 ⁽²⁾	-	-
SFS	(7)	2	2	2	(6)	2	2	2	-	-
Corporate center	(58)	2	28	28	(94)	34	30	30	-	-
Total Natixis	(107)	18	45	45	(156)	55	50	50	0	0

Effect in Net revenues

€m	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	2016	2017
SFS (Leasing)	(2)	1	1	1	(1)	0	0	0	-	-
Total Natixis	(2)	1	1	1	(1)	0	0	0	0	0

(1) -€10.9m in recurring expenses and -€14.1m in non recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

(2) €3.6m in recurring expenses and €4.7m in non recurring expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

Natixis - Normative capital allocation and RWA breakdown

31/12/2017

€bn	RWA EoP	% of total	Average goodwill & intangibles	Average capital allocation	RoE after tax 2017
AWM	11.7	12%	2.7	3.8	12.8%
CIB	59.0	62%	0.2	6.8	13.5%
Insurance	7.2	8%	0.1	0.9	22.1%
SFS	16.7	18%	0.3	1.9	13.0%
Total (excl. Corporate center)	94.5	100%	3.3	13.4	

<i>RWA breakdown (€bn)</i>	31/12/2017
Credit risk	78.3
<i>Internal approach</i>	60.8
<i>Standard approach</i>	17.5
Counterparty risk	6.7
<i>Internal approach</i>	5.8
<i>Standard approach</i>	0.9
Market risk	9.7
<i>Internal approach</i>	4.2
<i>Standard approach</i>	5.5
CVA	1.2
Operational risk - Standard approach	14.8
Total RWA	110.7

Natixis - Leverage ratio

According to the rules of the Delegated Act published by the European Commission on October 10, 2014, including the effect of intragroup cancellation - pending ECB authorization

€bn	31/12/2017
Tier 1 capital⁽¹⁾	14.5
Total prudential balance sheet	425.0
Adjustment on derivatives	(41.1)
Adjustment on repos ⁽²⁾	(31.5)
Other exposures to affiliates	(34.6)
Off balance sheet commitments	35.6
Regulatory adjustments	(4.2)
Total leverage exposures	349.2
Leverage ratio	4.1%

(1) Without phase-in except for DTAs on tax loss carryforwards - supposing replacement of existing subordinated issuances when they become ineligible (2) Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

Natixis - Book value and Earnings per share

Net book value as of December 31, 2017

€bn	31/12/2017
Shareholders' equity (group share)	19.8
Deduction of hybrid capital instruments	(2.2)
Deduction of gain on hybrid instruments	(0.2)
Distribution	(1.2)
Net book value	16.2
Restated intangible assets ⁽¹⁾	0.7
Restated goodwill ⁽¹⁾	3.1
Net tangible book value ⁽²⁾	12.4
€	
Net book value per share	5.18
Net tangible book value per share	3.96

Earnings per share (2017)

€m	31/12/2017
Net income (gs)	1,669
DSN interest expenses on preferred shares after tax	(94)
Net income attributable to shareholders	1,575
Earnings per share (€)	0.50

Number of shares

€m	31/12/2017
Average number of shares over the period, excluding treasury shares	3,135,991,405
Number of shares, excluding treasury shares, EoP	3,135,928,302
Number of treasury shares, EoP	1,431,936

(1) See note on methodology (2) Net tangible book value = Book value – goodwill - intangible assets

Natixis - RoE & RoTE Natixis⁽¹⁾

Net income attributable to shareholders

€m	4Q17	2017
Net income (gs)	518	1,669
DSN interest expenses on preferred shares after tax	(22)	(94)
RoE & RoTE numerator	496	1,575

RoTE

€m	31/12/2017
Shareholders' equity (group share)	19,795
DSN deduction	(2,401)
Dividends provision	(1,160)
Intangible assets	(694)
Goodwill	(3,129)
RoTE Equity end of period	12,410
Average RoTE equity (4Q17)	12,889
4Q17 RoTE annualized	15.4%
Average RoTE equity (2017)	13,201
2017 RoTE annualized	11.9%

RoE

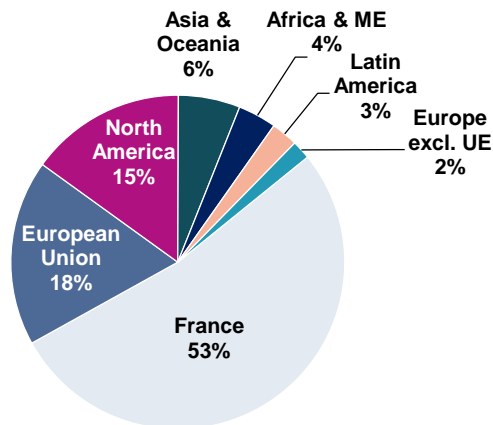
€m	31/12/2017
Shareholders' equity (group share)	19,795
DSN deduction	(2,401)
Dividends provision	(1,160)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(489)
RoE Equity end of period	15,744
Average RoE equity (4Q17)	16,044
4Q17 RoE annualized	12.4%
Average RoE equity (2017)	16,352
2017 RoE annualized	9.6%

(1) See note on methodology

Natixis - EAD (Exposure at Default) and doubtful loans

As at December 31, 2017

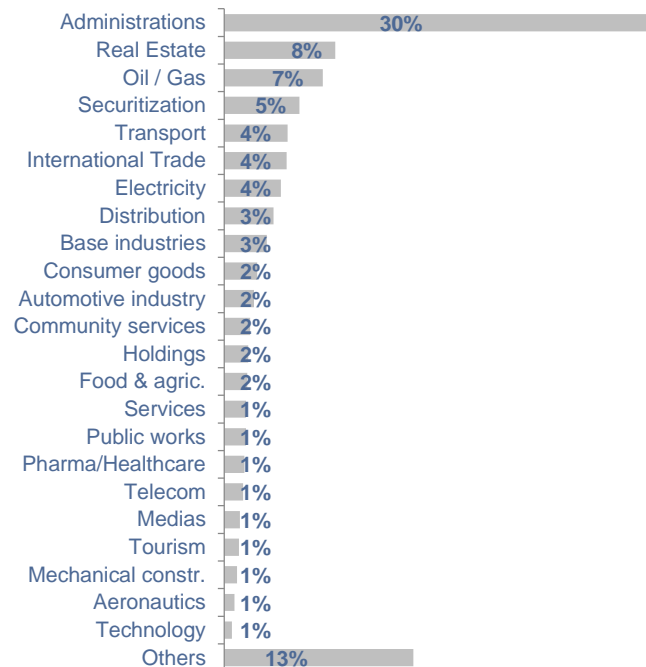
EAD - Regional breakdown⁽¹⁾



Doubtful loans⁽³⁾

€bn	31/12/2016	31/12/2017
Provisionable commitments ⁽⁴⁾	2.6	2.7
Provisionable commitments / Gross debt	2.0%	2.3%
Stock of provisions ⁽⁵⁾	2.1	2.1
Stock of provisions / Provisionable commitments	81%	76%

EAD - Sector breakdown⁽²⁾



(1) Outstandings: €299bn (2) Outstandings excl. financial sector: €189bn (3) On-balance sheet, excluding securities and repos, net of collateral (4) Net commitments include properties that are underlying leasing contracts and for which Natixis is the owner as well as factored loans for which the chargeable counterparties are not in default. (5) Specific and portfolio-based provisions

Natixis - Value at Risk



► 4Q17 average VaR of €7.1m stable vs. 3Q17

Note on methodology (1/3)

The results at 31/12/2017 were examined by the board of directors at their meeting on 13/02/2018.

Figures at 31/12/2017 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date.

In view of the new strategic plan New dimension, the 2016 & 9M17 quarterly series have been restated for the following changes in business lines organization and in standards for implementation in Q4-2017 as if these changes had occurred on 1st January 2016.

The new businesses organization mainly takes into account:

- The split of Investment Solutions into two new divisions: Insurance and Asset & Wealth Management⁽¹⁾
- Within CIB:
 - Global finance and Investment banking⁽²⁾ are now two separate business lines
 - Creation of Global Securities & Financing (GSF), a joint-venture between FIC and Equity derivatives. The joint-venture includes Securities Financing Group (SFG, previously in FIC) and Equity Finance (previously in Equity). Revenues of GSF are equally split between Equity & FIC
- Within SFS, the Payments division is split out of Financial services and reported separately within the SFS business line
- The removal of the Financial investments division and its inclusion within the Corporate center

The following changes in standards have been included:

- Increase in capital allocation to our business lines from 10% to 10.5% of the average Basel 3 risk weighted assets
- Reduction in normative capital remuneration rate to 2% (compared to 3% previously)

(1) Asset management includes Private equity (2) including M&A business

Note on methodology (2/3)

Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities).
- **Natixis' RoTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, average intangible assets and average goodwill.
- **Natixis' RoE:** Results used for calculations are net income (group share), deducting DSN interest expenses on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI).
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%.

Net book value: calculated by taking shareholders' equity group share, restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

€m	31/12/2017
Intangible assets	732
Restatement for Coface minority interests & others	(37)
Restated intangible assets	694

€m	31/12/2017
Goodwill	3,601
Restatement for Coface minority interests	(165)
Restatement for AWM deferred tax liability & others	(311)
Restated goodwill	3,126

Note on methodology (3/3)

Own senior debt fair-value adjustment: calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY2016 closing. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

Leverage ratio: based on delegated act rules, without phase-in except for DTAs on tax-loss carryforwards and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancelation - pending ECB authorization

Exceptional items: figures and comments on this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 6. Natixis and its businesses' income statements including these items are available in the appendix of this presentation.

Restatement for IFRIC 21 impact: the cost/income ratio and the RoE excluding IFRIC 21 impact calculation takes into account by quarter ¼ of the annual duties and levies concerned by this new accounting rule

Earnings capacity: net income (group share) restated for exceptional items and the IFRIC 21 impact

Expenses: sum of operating expenses and depreciation, amortization and impairment on property, plant and equipment and intangible assets